Public Utilities Closing Hearing

(Continued from Page One.)

such a commission would touch rates, for ninety per cent. of the rates are under federal regulation. On the general proposition of a utility, Mr. Robbins declared that the corporation which makes the most money is the one which gives its customers the best service. He happened to mention the Rockville Electric Light company matter and Representative Tingier of that city asked him questions, but Mr. Robbins said that he was not depending on or cared to consider specific cases in his argument, as he was discussing the matter of a commission in its broad sense. Mr. Robbins declared that in the country the tnedency in rates is steadily downward.

What Are the Rates of Trolley Fares What Are the Rates of Trolley Fares Based Upon?

Based Upon?

Mr. Chandler of the committee said that he had been requested to ask Mr. Robbins the question: "Whether, if not on capitalization, upon what are the rate of trolley fares based?"

Mr. Robbins then went into an explanation of the development of electric traction in the country districts and how where five cents was a profitable rate in cities it was not proving such in the towns.

Stikes Judson, Jr., of Bridgeport finally interrupted Mr. Robbins and said that the latter was not answering the question, which was in effect "Where do the dividends come from which are paid on excess capitalization?"

Mr. Robbins said that was not the question, and after completing his statement he sat down.

Gas and Electric Lighting. Samuel Morehouse submitted to the committee a list of rates on gas and electric lighting in Massachusetts, New York and Connecticut for com-

for holding towels.

Members of New York Commission

Heard. Mr. Moran of the Southern New England Telephone company wanted the opportunity to explain the disagreement which is worrying Representative Johnson of Newtown, and who in the plea for a chance to get a "square deal," has had the bill on night rates sent back to the committee, but he gave way to Messrs. Wilcox and Malthie of the New York commission in Greater New York, Regulate Monopoly in Behalf of the Regulate Monopoly in Behalf of the People.

Mr. Judson prefaced the introduc-tion of both gentlemen by referring to President Mellen's address before the President Mellen's address before the assembly four years ago when he pleaded for a repeal of the general rathead law which favored outside companies and for what Mr. Judson termed the policy of railroad monoply in the state of Connecticut by giving everything over to Mr. Mellen's road. He said that his memory was to the effect that Mr. Mellen had asked the legislature to "protect us. a Connecticut corporation, from the evils of outside competition, and then regulate us in the spirit of wisdom and intelligence."

Said Mr. Judson: "We are here ad-Said Mr. Judson: "We are here advocating a commission to regulate the corporation. If the state has entered upon its policy of corporation monopoly, ls it too much to ask that the state provide a means of regulation? We should have a tribunal through which the monopoly may be regulated in behalf of the people."

Mr. Judson congratulated the New Haven road that it had come into this contest with its chief connsel in the open, rather than depend upon the activities of the third house. He said that Mr. Robbing had said he did not care to be bothered about specific

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cases of conflict on rates. Mr. Judson hoped the committee would take cognizance of the fact that it is these specific cases, these instances of local exactions, of spening injustice, that give rise to conditions which have and do demand attention from a committee of the commit

Mr. Malthie on the New York Commis-

sions.

Mr. Judson then introduced Mr. Maitbie, who in reply to quastions, explained the functions, scope, methods and some of the results of the commissions in New York state. He said that no effort had been made to secure a repeal of the law creating the commissions by any paper or body in New York; he believed the commission idea was bound to stay, and that its scope would eventually be enlarged and that its powers would be directed to benefitting the public by making corporations live up to the law.

Mr. Maitbie explained the workings of the New York law to prevent the issuance of stock where there was not actual value behind it, and stated that he believed the commission ought to have considerable liberty in the matter of issuance of securities. He thought that each case ought to be dealt with separately rather than by the passage of any law which would make a fixed rule and that in some cases it might be permissible to allow the issuance of stock below par in order to help debilitated corporations to huild themselves up into a state of soundness, but that there ought to be physical value as a basis for the issuance of all stock.

Chairman Wilcox of New York Com-

Chairman Wilcox of New York Com-

mission Answers Questions. chairman Wilcox of the New York commission and formerly postmaster of New York city under appointment by President Roosevelt was the next speaker. He told of a surface road in New York which raised its capital from \$250,000 to \$1,000,000 and so far as he knew has not even bought a new horse with the money thus obtained. In reply to a question it was brought out that the commission could not prevent any corporation from securing

out that the commission could not prevent any emporation from securing options on property which they might want before they asked for the power to issue stock to pay for it.

In answer to a question as to whether the workings of the public service commission in New York had been such as to prevent capital from going into the local traction field, Mr. Wilcox replied that Mr. Shonts had informed him that the company which desires to build a subway from the Battery to the Bronx had decided to invest \$80,000,000 Instead of \$60,000,000 and that another company wants to build a \$60,000,000 road, both of which properties are to revert to the city of New York after the lapse of a certain number of years. He said that bankers have \$200,000,000 which they are willing to invest "in spite of this archemost. willing to invest "in spite of this arche enemy of progress, the public service commission," and that there are more applications for franchises than ever

Mr. Wells asked why corporations overcapitalize and Mr. Wilcox replied that in one case in New York \$183,000 was used "to accelerate public opinion and \$500,000 went to a yellow dog

and \$500,000 went to a yellow dog fund."

He was asked by Representative Fisk what course would be pursued if a corporation was paying 25 per cent, on its investment, for instance, would the commission reduce the rates the company was charging and what the effect would be on the value of the stock and how the stockholders would be protected in such an event. Mr. Wilcox replied that the commission had as yet heard of no such case.

Mr. Judson Makes a Statement. Mr. Judson made the statement that the New Haven road had leased the Connecticut Railway and Lighting company and had saddled on the people of the state the task of paying four per cent, interest on its inflated values for 39 years. Mr. Robbins replied that the rental would not have been different if the capital stock had been twice as much as it is.

Summing Up Next Tuesday. After some further argument the hearing was closed. Next Tuesday will be devoted to the summing up of the matter by the proponents, each to have an hour and a half in which to present their side of the case.

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Dr. W. F. Wallace, of Bradford, N. H., says: "I use your Castoria in my practice, and in my family."

Dr. Wm. J. McCrann, of Omaha, Neb., says: "As the father of thirteen children I certainly know something about your great medicine and aside from my own family experience, I have, in my years of practice, found Castoria a popular and efficient remedy in almost every home."

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Dr. Channing H. Cook, of Saint Louis, Mo., says: "I have used your Castoria for several years past in my own family and have always found it thoroughly efficient and never objected to by children, which is a great consideration in blessed by the presence of children, view of the fact that most medicines of this character are obnoxious and therefore difficult of administration. As a laxative I consider it the peer of anything that I ever prescribed."

Dr. L. O. Morgan, of So. Amboy, ria every day for children who are suffering from constipation, with better effect than I receive from any other combination of drugs,"

Dr. H. J. Taft, of Brooklyn, N. Y., says: "I have used your Castoria and found it an excellent remedy in my household and private practice for many years. The formula is excellent."

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